

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 676,151	\$ 716,747
INTERNATIONAL EQUITIES	267,995	288,978
DOMESTIC FIXED INCOME	1,386,102	1,426,826
INVESTED CASH (NOTE 1)	<u>260,577</u>	<u>270,294</u>
 TOTAL INVESTMENTS	 2,590,825	 2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,928	28,993
MISCELLANEOUS RECEIVABLE	<u>4</u>	<u>3</u>
 TOTAL RECEIVABLES	 29,932	 28,996
OTHER ASSETS		
OPERATING CASH	<u>664</u>	<u>(69)</u>
 TOTAL ASSETS	 <u>\$ 2,621,421</u>	 <u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	15
ACCRUED EXPENSES	31	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
 TOTAL LIABILITIES	 1,997	 2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	80,000	300,000
NET INCREASE (DECREASE)	<u>(30,336)</u>	<u>326,114</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,619,424</u>	 <u>2,729,760</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,621,421</u>	 <u>\$ 2,731,772</u>

ND STATE BONDING FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,972	\$ 82,858
SECURITIES LENDING INCOME	265	8,036
	<u>8,237</u>	<u>90,894</u>
 GAIN ON SALE OF INVESTMENTS	 33,144	 367,013
LOSS ON SALE OF INVESTMENTS	29,023	352,858
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	4,121	14,155
 INVESTMENT EXPENSES	 0	 5,181
SECURITIES LENDING EXPENSES	172	7,323
	<u></u>	<u></u>
NET INVESTMENT INCOME	12,186	92,545
 NET APPREC (DEPREC) MARKET VALUE	 32,285	 (122,418)
MISCELLANEOUS INCOME/(EXPENSE)	(6)	299
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>44,465</u>	<u>(29,574)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	19	762
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ 44,446</u>	<u>\$ (30,336)</u>

ND STATE BONDING FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2008

	As of <u>4/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	529,503
SMALL CAP EQUITY	211,213
TOTAL DOMESTIC EQUITIES	<u>740,716</u>
INTERNATIONAL EQUITY	232,492
FIXED INCOME	1,360,254
INVESTED CASH (NOTE 1)	<u>260,577</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,594,039</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.